

# Rainey Street Subdistrict Density Bonus

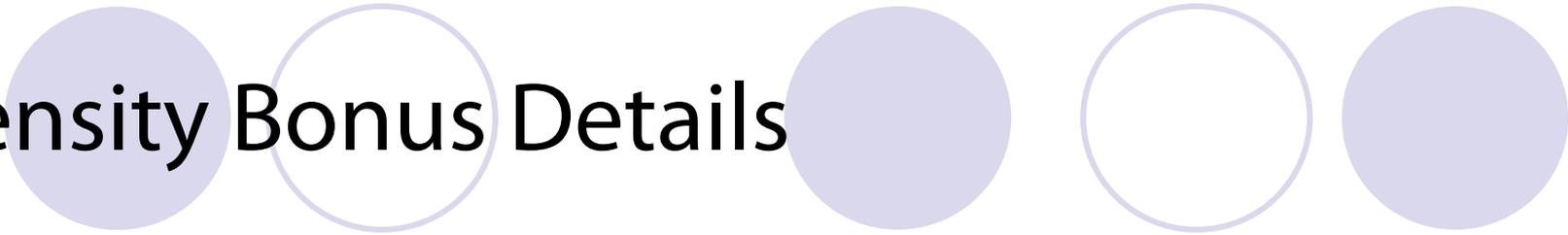
Community Development Commission  
January 10, 2012



# History of Rainey Street Density Bonus Ordinance

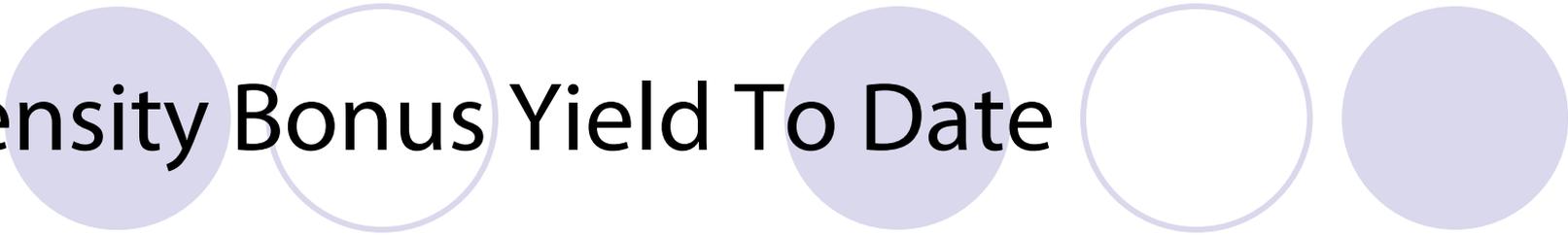
- Downtown Commission: Rainey Street Recommendations for Action, 2003
  - Laid foundation for importance of affordable housing and need for building incentives for affordable housing in future plan
- City of Austin Urban Design Office: The Rainey Street Subdistrict of the Waterfront Overlay District, 2004
  - Recommended a Development Bonus that requires a set aside of 10% of all units to be at or below 80% MFI, **for 15 years**, with minimum accessibility requirements.
- Ordinance 20050407-063: Amendment to the Rainey Street Subdistrict of the Waterfront Overlay Combining District by including a Density Bonus, 2005

# Density Bonus Details



- In exchange for keeping at least **5%** of the dwelling units on-site at or below **80% MFI**, a developer of a residential or mixed-use building can receive:
  - Exemption from 40 ft. height limit
  - 12:1 FAR
  - Development must accumulate 65 points through a mixture of street scaping, façade improvements, open space dedication, parking improvements, historical preservation, or using green building techniques.
  - The affordability requirement is that the unit is rented or sold to an income-qualified resident at time of first lease-up.

# Density Bonus Yield To Date



- Legacy at the Lake (43 Rainey St.)
  - 187 units total, 9 units at or below 80% MFI

# Density Bonus Comparison Chart

	<b>% Units Affordable</b>	<b>Affordability Level</b>	<b>Affordability Term</b>	<b>Fee in Lieu</b>
<b>Rainey Street Subdistrict</b>	5% of total units	80% MFI	None	None
<b>Interim Downtown Density Bonus (CURE zoning in effect)</b>	10% of total units	80% MFI: Rental 120% MFI: Owner	40 yrs: Rental 99 yrs: Owner	\$10/bonus sq. ft.
<b>Proposed Downtown Density Bonus (Amended CURE)</b>	10% of total units	80% MFI: Rental 120% MFI: Owner	30 yrs: Rental 99 yrs: Owner	\$10/bonus sq. ft. (Core, Historic, Lower Shoal Creek, Rainey, Waterfront) \$5/bonus sq. ft. (Other)

# Recommendations for Revising the Density Bonus

- Consider the original recommendations from the Urban Design office in 2004 to require an affordability term of 15 years
- Align Rainey Street Density Bonus with other density bonuses in/near the Waterfront Overlay District as they become finalized, including the Downtown Density Bonus and the East Riverside Corridor Density Bonus